

Message Text

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PAGE 01 KINGST 00762 162121Z
ACTION ARA-10

INFO OCT-01 ISO-00 COME-00 EB-08 TRSE-00 CIAE-00 DODE-00
PM-04 H-01 INR-07 L-03 NSAE-00 NSC-05 PA-01 PRS-01
SP-02 SS-15 USIA-06 /064 W
-----162201Z 068857 /75-70

R 162050Z FEB 77
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 4109
INFO AMEMBASSY BRIDGETOWN
AMEMBASSY GEORGETOWN
AMEMBASSY NASSAU
AMEMBASSY PORT OF SPAIN

LIMITED OFFICIAL USE KINGSTON 0762

E.O. 11652: NA
TAGS: EFIN, JM
SUBJECT: MINISTER OF FINANCE GIVEN POWER TO ORDER JAMAICAN RESIDENTS
TO SELL FOREIGN PROPERTY

1. EMBASSY HAS CONFIRMED PRESS REPORTS AND API RELEASE ANNOUNCING
THAT MINISTER OF FINANCE HAS BEEN GIVEN THE POWER TO ORDER
RESIDENTS OF JAMAICA WHO ARE HOLDERS OF FOREIGN PROPERTY TO SELL
SUCH PROPERTY, IF IN HIS OPINION THE SALE WILL STRENGTHEN
JAMAICA'S FINANCIAL POSITION. THE MINISTER HAS BEEN ALSO
EMPOWERED TO ORDER RESIDENTS IN JAMAICA WHO OWN FOREIGN PROPERTY,
TO FURNISH HIM WITH DOCUMENTS AND INFORMATION RELEVANT TO THESE
HOLDINGS, OR ANY TRANSACTIONS AFFECTING OR CONCERNED WITH THESE
OPROPERTIES. PROVISION HAS BEEN MADE TO ENABLE THE MINISTER
TO DIRECT THAT SUCH FOREIGN PROPERTY BE ASSIGNED TO HIM OR
TO A PERSON SPECIFIED BY HIM. THE MINISTER CAN SPECIFY THE
MANNER AND PERIOD WITHIN WHICH SUCH PROPERTY MUST BE SOLD.

2. THESE POWERS ARE BASED ON AN ORDER SIGNED BY FINANCE
MINISTER DAVID COORE ON FEB 8, UNDER THE PROVISIONS OF THE
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EXCHANGE CONTROL ACT. THE ORDER IS ENFORCEABLE FOR 30 DAYS, AND
CAN BE EXTENDED WITH THE APPROVAL OF PARLIAMENT. THIS IS THE
FIRST TIME THAT THESE POWERS HAVE BEEN GIVEN THE MINISTER UNDER THE
EXCHANGE CONTROL ACT. THE ORDER HAS INCREASED LEVEL OF CONCERN
AMONG THOSE OWNING FOREIGN ASSETS.

3. COMMENT: FOR THE PURPOSE OF THE EXCHANGE CONTROL ACT,

A RESIDENT OF JAMAICA IS ONE WHO WAS BORN IN JAMAICA AND LIVING
IN THE COUNTRY OR ONE WHO HAS OTHERWISE FULFILLED RESIDENT
QUALIFICATIONS AND WHO IS FOR ALL INTENTS AND PURPOSE A JAMAICAN.
FOUR YEARS AGO, THE GOVERNMENT ASKED RESIDENTS TO DECLARE FOREIGN
PROPERTY OR ASSETS AND PLACE THEM IN THE CUSTODY OF A LOCAL BANK.
THE ASSURANCE WAS GIVEN THEN THAT RESIDENTS WOULD NOT BE FORCED
TO SELL THESE ASSETS. THE NEW ORDER IS IN EFFECT GIVING NOTICE
THAT THE GOVERNMENT, IF NECESSARY, WILL ORDER THESE ASSETS TO
BE SOLD.
GERARD

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Message Attributes

Automatic Decaptoning: X
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Channel Indicators: n/a
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Control Number: n/a
Copy: SINGLE
Sent Date: 16-Feb-1977 12:00:00 am
Decapton Date: 01-Jan-1960 12:00:00 am
Decapton Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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